

Get Started ▶

Understanding Loan Modifications

Loan Modification Help

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Things You Should Know...

While their popularity is increasing, loan modifications are not new. Originally they were used to allow a borrower to avoid some of the fees tied in with home refinancing. Now they serve as a method for many to avoid foreclosure. In essence a loan modification creates a means for the homeowner to refinance so that they can afford to pay their mortgage.



Why Loan Modification?

You might need to reform your mortgage for a number of reasons such as loss of employment or illness. The loan modification allows you to adjust the life of the loan or the current interest rate. While there are a number of ways for a lender to modify their mortgage, it is never in their favor. They will almost always suffer some financial loss but this is better than having your home repossessed. Ultimately the homeowner loses some of the profit from their property but retains their home.

Getting Started...

The first step in any loan modification is getting the approval of the lender. There are strict rules and guidelines for loan modification which vary with each lender. When the economy is bad, the guidelines are often more flexible.

To get a loan modification you must first write a mortgage modification hardship letter. This should explain the reasons why you cannot currently pay the mortgage payments at their current rate. After this you will need to fill in an application form for loan modification. It can be worthwhile to consult with a third party at this stage to ensure that everything is done to the lenders requirements.

Normally this process will take between 30 and 90 days but this can vary from case to case. An attorney may sometimes be able to speed up this process. If, at the end of this time, your application is approved, your modification offer will be given. Otherwise, if denied, then they will explain their reasoning.

It is worth considering a contingency while you wait for your lender to make their decision so that you know how you will proceed if your application is denied. A short sale, a loss mitigation service or a deed in lieu of foreclosure may be avenues worth looking

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